

## Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended and P.A. 71 of 1919, as amended.

Local Unit of Government Type <input type="checkbox"/> County <input type="checkbox"/> City <input checked="" type="checkbox"/> Twp <input type="checkbox"/> Village <input type="checkbox"/> Other		Local Unit Name Joyfield Township	County Benzie
Fiscal Year End March 31, 2006	Opinion Date October 9, 2006	Date Audit Report Submitted to State November 16, 2006	

We affirm that

We are certified public accountants licensed to practice in Michigan.

We further affirm the following material, "no" responses have been disclosed in the financial statements, including the notes, or in the Management Letter (report of comments and recommendations).

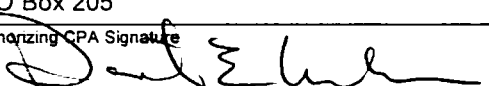
YES  
NO

Check each applicable box below. (See instructions for further detail.)

1. ☒ ☐ All required component units/funds/agencies of the local unit are included in the financial statements and/or disclosed in the reporting entity notes to the financial statements as necessary.
2. ☒ ☐ There are no accumulated deficits in one or more of this unit's unreserved fund balances/unrestricted net assets (P.A. 275 of 1980) or the local unit has not exceeded its budget for expenditures.
3. ☒ ☐ The local unit is in compliance with the Uniform Chart of Accounts issued by the Department of Treasury.
4. ☒ ☐ The local unit has adopted a budget for all required funds.
5. ☒ ☐ A public hearing on the budget was held in accordance with State statute.
6. ☒ ☐ The local unit has not violated the Municipal Finance Act, an order issued under the Emergency Municipal Loan Act, or other guidance as issued by the Local Audit and Finance Division.
7. ☒ ☐ The local unit has not been delinquent in distributing tax revenues that were collected for another taxing unit.
8. ☒ ☐ The local unit only holds deposits/investments that comply with statutory requirements.
9. ☒ ☐ The local unit has no illegal or unauthorized expenditures that came to our attention as defined in the *Bulletin for Audits of Local Units of Government in Michigan*, as revised (see Appendix H of Bulletin).
10. ☒ ☐ There are no indications of defalcation, fraud or embezzlement, which came to our attention during the course of our audit that have not been previously communicated to the Local Audit and Finance Division (LAFD). If there is such activity that has not been communicated, please submit a separate report under separate cover.
11. ☒ ☐ The local unit is free of repeated comments from previous years.
12. ☒ ☐ The audit opinion is UNQUALIFIED.
13. ☒ ☐ The local unit has complied with GASB 34 or GASB 34 as modified by MCGAA Statement #7 and other generally accepted accounting principles (GAAP).
14. ☒ ☐ The board or council approves all invoices prior to payment as required by charter or statute.
15. ☒ ☐ To our knowledge, bank reconciliations that were reviewed were performed timely.

If a local unit of government (authorities and commissions included) is operating within the boundaries of the audited entity and is not included in this or any other audit report, nor do they obtain a stand-alone audit, please enclose the name(s), address(es), and a description(s) of the authority and/or commission.

I, the undersigned, certify that this statement is complete and accurate in all respects.

<b>We have enclosed the following:</b>	Enclosed	Not Required (enter a brief justification)	
Financial Statements	<input checked="" type="checkbox"/>		
The letter of Comments and Recommendations	<input checked="" type="checkbox"/>		
Other (Describe)	<input type="checkbox"/>		
Certified Public Accountant (Firm Name) David E Wilson		Telephone Number 231-276-7668	
Street Address PO Box 205		City Interlochen	State MI
Zip 49643			
Authorizing CPA Signature 		Printed Name David E Wilson	License Number 1599387

JOYFIELD TOWNSHIP  
BENZIE COUNTY, MICHIGAN

Audit Report

For Year Ended  
March 31, 2006

Wilson, Ward CPA Firm  
PO Box 205  
Interlochen, MI 49643  
(231) 276-7668

***Wilson, Ward CPA Firm***

**3015 M-137**

**P.O. Box 205**

**Interlochen MI 49643**

**David E. Wilson, CPA  
Robert K. Ward, CPA**

**(231) 276-7668  
Fax: (231) 276-7687**

October 9, 2006

Mr. Stanley Putney, Supervisor  
Joyfield Township  
5490 Benzie Hwy.  
Benzonia, Michigan

The primary purpose of this letter is to prepare, for management, information which delineates those items encountered during the audit which were either not related to the financial, internal control and compliance reports or were not material enough to comment on relative to them. However, these items might be significant when viewed from a management perspective or in the longer term. This letter is intended only for the use of management and any other parties not informed of these matters might misconstrue their meanings.

**Our Responsibility under Generally Accepted Auditing Standards**

Our responsibility, as described by professional standards, is to plan and perform our audit to obtain reasonable, but not absolute, assurance that the financial statements are free of material misstatement and are fairly presented in accordance with general accepted accounting principles. Because of the concept of reasonable assurance and because we did not perform a detailed examination of all transactions, there is a risk that material errors, irregularities, or illegal acts, including fraud and defalcations, may exist and not be detected by us.

As part of our audit, we considered the internal control structure of Joyfield Township. Management has the responsibility for adopting sound accounting policies, for maintaining an adequate and effective system of accounts, for safeguarding assets and for maintaining the structure of the internal control system to help assure the proper recording of transactions. Our consideration of the system of internal control was solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control structure.

**Significant Accounting Policies**

Management has the responsibility for selection of appropriate accounting policies. In accordance with the terms of our engagement, we will advise management of the appropriateness of the accounting policies and their application. The significant accounting policies used by the Joyfield Township are listed in Note 1. No new accounting policies were adopted and the application of existing policies was not changed during the fiscal year. We noted no transactions entered into Joyfield Township during the year that were both significant and unusual, and of which, under professional standards, we are required to inform you, of transactions for which there is a lack of authoritative guidance or consensus.

### Management Judgements and Accounting Estimates

Some accounting estimates are utilized in financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. Our conclusions regarding the reasonableness of the estimates are based on reviewing and testing the historical data provided by management and using this data to compute the liability.

### Significant Audit Adjustments

For purposes of this letter, professional standards define a significant audit adjustment as a proposed correction of the general purpose financial statements that, in our judgment, may not have been detected except through our auditing procedures. These adjustments may include those proposed by us but not recorded by the Joyfield Township that could potentially cause future financial statements to be materially misstated, even though we have concluded such adjustments are not material to the current financial statements. Our audit adjustments, individually and in the aggregate, have a significant effect on the financial reporting process.

The information was made available timely and in an organized manner by the clerk and treasurer. Once again, the atmosphere is very conducive to excellent internal control with a very positive attitude toward improvement.

COMMENT: The accounting system is not mechanized.

RECOMMENDATION: While Joyfield Township is small and the current system is adequate, the presence of the computer together with the availability of software makes mechanization a positive thing for the Township. This would enhance reporting and allow for better overall internal control.

Again, it is important to remember that this report is for information only and provided to management with the sole intent that it can be evaluated with the potential to improve management practices within the township. Thank you for the excellent condition of the records as well as the opportunity to work with Joyfield Township.

Sincerely,

A handwritten signature in black ink, appearing to read "Wilson Ward CPA Firm".

Wilson, Ward CPA Firm

JOYFIELD TOWNSHIP  
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**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND  
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Joyfield Township Board  
Benzonia, Michigan

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Joyfield Township, Benzie County, Michigan, as of and for the year ended March 31, 2006, which collectively comprise the Joyfield Township's basic financial statements and have issued our report thereon dated October 09, 2006. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered Joyfield Township's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinions on the financial statements and not to provide an opinion on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Joyfield Township's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

This report is intended solely for the information and use of the audit committee, management, township board, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

*Wilson, Ward CPA Firm*

Interlochen, MI  
October 09, 2006

# FINANCIAL STATEMENTS

## INDEPENDENT AUDITOR'S REPORT

To the Township Board  
Joyfield Township, Michigan


We have audited the accompanying statement of net assets, activities, each major fund, and the aggregate remaining fund information of Joyfield Township, Michigan as of and for the year March 31, 2006, which collectively comprise Joyfield Township, Michigan's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Joyfield Township, Michigan's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective of the governmental activities, the business type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Joyfield Township as of March 31, 2006, and the respective changes in financial position and cash flows, where applicable, thereof and the budgetary comparison for each major fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated October 9, 2006 on our consideration of Joyfield Township, Michigan's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contract and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

This report is intended solely for the information and use of the management, others within the organization, Township Board, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

  
Interlochen, MI  
October 09, 2006



**Joyfield Township  
Statement of Net Assets**

As of March 31, 2006

**Assets**

Cash and Investments	\$157,916
Accounts Receivable	0
Taxes Receivable	0
Prepaid Insurance	721
Due From Other Agencies	0
Fixed Assets Net of Depreciation	0
Total Assets	<u>158,636</u>

**Liabilities and Fund Balance**

**Liabilities**

Accounts Payable	62
Accrued Salaries & Wages	0
Deferred Revenue	0
Due to Other Agencies	0
Total Liabilities	<u>62</u>

**Fund Equity**

Net Assets	0
Reserved for Equipment Replacement	0
Unreserved	158,574
Total Net Assets	<u>158,574</u>

Total Liabilities and Net Assets	<u>\$158,636</u>
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**Reconciliation of Governmental:**

Unreserved Fund Balance	\$158,574
Add Net Assets	0
Unreserved Net Assets	<u>\$158,574</u>

**Joyfield Township  
Statement of Activities  
For Year Ended March 31, 2006**

Functions/Programs	Program Revenues				Net (Expense) Revenue and
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Changes in Net Assets
					Primary Government Governmental Activities
Primary government					
Governmental activities:					
General government	\$73,891	\$2,189	\$0	\$0	\$71,702
Public safety	0				0
Public works	0				0
Health and Recreation	0				0
Community and Economic Development					0
Recreation and Culture	0				0
Interest on Long Term Debt					0
Total Governmental Activities	73,891	2,189	0	0	71,702
General revenues:					
Property Taxes-general					29,519
Property Taxes-debt service					0
State-Shared Revenues					52,472
Unrestricted Investment Earnings					5,228
Franchise taxes					1,731
Miscellaneous					
Total General Revenues					88,950
Depreciation					0
Total General Revenues-Special Items and Transfers					88,950
Changes in Net Assets					17,248
Net Assets - Beginning					141,326
Net Assets - Ending					\$158,574
Reconciliation to Governmental Income:					
Income Per Governmental Sheet				\$17,248	
Governmentally expensed Assets				0	
Subtract Depreciation				0	
Per Statement of Activities				\$17,248	

**Joyfield Township**  
**Balance Sheet - All Governmental Fund Types**

As of March 31, 2006

	Governmental Fund Types		Total
	Other		Governmental
	General	Non-Major	
	Fund	Funds	
<b>Assets</b>			
Cash and Investments	\$140,567	\$17,349	\$157,916
Accounts Receivable	0		0
Taxes Receivable	0		0
Prepaid Insurance	721		721
Due From Other Agencies	0		0
Due From Other Funds	0	0	0
Construction Work In Progress	0		0
Total Assets	141,288	17,349	158,637
<b>Liabilities and Fund Balance</b>			
<b>Liabilities</b>			
Accounts Payable	62	0	62
Accrued Salaries & Wages	0		0
Deferred Revenue			0
Due to Other Agencies	0		0
Due to Other Funds	0	0	0
Total Liabilities	62	0	62
<b>Fund Equity</b>			
<b>Fund Balances:</b>			
Reserved for Equipment Replacement			0
Unreserved	141,226	17,349	158,574
Total Fund Equity	141,226	17,349	158,574
Total Liabilities and Fund Balance	\$141,288	\$17,349	\$158,637

**Joyfield Township**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**All Governmental Fund Types**

For the Year Ended March 31, 2006

	Governmental Fund Types		Total Governmental
	General Fund	Other Non-Major Funds	
<b>Revenues</b>			
Taxes	\$29,519	\$0	\$29,519
State of Michigan	52,472	0	52,472
Charges for Services	2,189		2,189
Interest & Rentals	1,731	0	1,731
Interest Earnings	5,223	5	5,228
Total Revenues	91,134	5	91,139
<b>Expenditures</b>			
Current			
Legislative	44,540		44,540
General Government	29,350	0	29,350
Miscellaneous	0		0
Total Expenditures	73,891	0	73,891
Excess Revenue (Expenditures)	17,243	5	17,248
Operating Transfers In	0	0	0
Operating Transfers (Out)		0	0
Fund Balance/Retained Earnings - Beginning of Year	123,982	17,344	141,326
Fund Balance/Retained Earnings - End of Year	\$141,226	\$17,349	\$158,574

**JOYFIELD TOWNSHIP  
FOOTNOTES TO FINANCIAL STATEMENTS  
FISCAL YEAR ENDING 03/31/2006**

**1. Summary of Significant Accounting Policies**

The accounting policies of the Township conform to generally accepted accounting principles as applicable to governmental units. The following is a summary of the significant accounting policies.

**A. Reporting Entity**

Joyfield Township is located in Benzie County, Michigan. The Township is governed by an elected five member board. Services are provided to approximately 780 residents and include fire protection and general community enrichment services. The criteria established for determining the various agencies and boards to be included in the Township's general purpose financial statements depends on the extent such agencies and boards are a part of, controlled by or dependent on the Township. The criterion used to determine the reporting entity, "is the ability to exercise oversight responsibility over such agencies by the governmental unit's elected officials."

**B. Summary of Significant Accounting Policies**

**Basis of Presentation**

The accounts of the government are organized and operated on the basis of funds and account groups. A fund is an independent fiscal and accounting entity with a self balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements. Account groups are a reporting device to account for certain assets and liabilities of the governmental funds not recorded directly in those funds.

Beginning with the fiscal year 2005-06 Joyfield Township converted to GASB 34 reporting standards. This creates a new report at the fund level which reports the general fund and only major funds with the remainder reported in one column as "Other Non-major Funds". It also eliminates the groups of accounts and the internal service funds. The new top level reports uses full accrual accounting which includes the fixed assets with appropriate depreciation and long term debt. The Trust and Agency Funds are reported separately as are the Proprietary Funds which are reported as "business like" funds.

**Basis of Accounting**

Basis of Accounting refers to how revenue and expenditures or expenses are recognized in the account and reported in the financial statements. The basis of accounting, as required under generally accepted accounting principles, varies for each fund.

General, special revenue, debt service, capital projects and trust and agency funds should be accounted for using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenue is recognized in the accounting period in which it becomes available and measurable. Expenditures are recognized in the accounting period in which the related fund liability is incurred, if measurable.

Enterprise funds should be accounted for using the accrual basis of accounting. Under the accrual basis of accounting, revenue is recognized in the accounting period in which it is earned and becomes measurable. Expenses are recognized in the accounting period incurred, if measurable.

**JOYFIELD TOWNSHIP  
FOOTNOTES TO FINANCIAL STATEMENTS  
FISCAL YEAR ENDING 03/31/2006**

The accounting policies of Joyfield Township conform to generally accepted accounting principles and include the following fund types

1. Government Fund Types use modified accrual basis and include -

The *general funds* account for fiscal resources in use for general types of operations. The general fund is a budgeted fund and any fund balances are considered as resources available for use. Revenues are derived primarily from property taxes and state and federal distributions, grants and other intergovernmental revenues.

The *special revenue funds* account for specific governmental revenues requiring separate accounting because of legal or regulatory provisions or administrative action. These funds are employed to maintain integrity for the various sources of fund.

The *capital projects funds* account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds and trust funds).

2. Fiduciary fund types include -

The *Trust and Agency Fund* is unbudgeted and accounts for activities within those areas wherein the Township is operating in either a trust or agency status. These funds have no equity, assets are equal to liabilities, and do not include revenues and expenditures for general operations of the Township.

C. Budgets and Budgetary Accounting

The general fund and enterprise fund types are under formal budgetary control. Budgets shown in the financial statements for these funds were prepared on a basis the same as the modified accrual basis used to reflect operations and include those amounts formally appropriated by the Township Board.

D. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reported period. Actual results could differ from those estimates.

2. Excess of Expenditures over Appropriations

The local unit shall not incur expenditures in excess of appropriations. This also requires a disclosure of all such functional areas which exceeded budget. As such, a budgeted statement is included in the supplementary data portion of these financial statements.

3. Financial Control of Funds

As authorized by Act 20, Public Act of 1943, as amended, states that the Township, by resolution may authorize its treasurer to invest surplus funds in the following manner:

1. Direct obligations of the United States or an agency or instrumentality of the United States.

**JOYFIELD TOWNSHIP  
FOOTNOTES TO FINANCIAL STATEMENTS  
FISCAL YEAR ENDING 03/31/2006**

2. In any account or depository which is a member of the F.D.I.C. or a savings and loan which is a member of the Federal Savings and Loan Insurance Corporation, or a credit union which is insured by the National Credit Union Administration.
3. Fifty percent of the funds may be invested in commercial paper rated at the time of purchase within the three highest classifications by not less than two standard rating agencies and which mature not more than 270 days following the date of purchase.
4. In United States Government of federal agency obligations repurchase agreements.
5. In bankers acceptances of the United States banks.
6. In mutual funds composed of investment vehicles which are legal for direct investment of local units of government in Michigan.

**4. Cash and Investments**

Deposits of the Township are as authorized by the Township Board. A summary of these accounts and amounts is included in the supplemental data section of this report. All funds of Joyfield Township have been invested in those depositories or investments as authorized by Michigan Compiled Laws Section 129.91. The balance sheet account for all funds includes all cash, investments and imprest (petty cash) funds.

In accordance with GASB Statement No. 3, risk disclosures must be made to indicate the amounts of cash insured or uninsured. A general summary of these assets is as follows:

	<u>Carrying Value</u>	<u>Bank Value</u>
Insured	\$ 59,531	\$ 83,459
Uninsured	\$ 0	\$ 0

The Township also has \$98,385 invested in certificates of deposit which are not reported according to risk.

**5. Pension Plan**

The Township does not participate in a defined contribution pension plan.

**6. Changes in General Fixed Assets**

General Fixed Assets have been acquired for general township purposes and at the time of purchase were recorded as expenditures. The assets have been capitalized in the General Fixed Asset records as required by GASB 34. As a Township policy, assets valued at less than \$2,500 are considered to be supplies and are not recorded as fixed assets. As of this report date the Township assets are fully depreciated.

**7. Compensated Absences and Post Employment Benefits**

The township does not pay for compensated absences and has no post employment benefits.

**JOYFIELD TOWNSHIP  
FOOTNOTES TO FINANCIAL STATEMENTS  
FISCAL YEAR ENDING 03/31/2006**

**8. Contingent Liabilities**

There are no known contingent liabilities.

**9. Risk Management**

The township carries commercial insurance as a protection against risk.

**10. Taxes receivable**

Taxes receivable reflected in the general fund represent delinquent real property taxes and tax administration fees on delinquent real property taxes. Benzie County funds the delinquent tax roll by selling tax notes annually and distributing the proceeds to the governmental units currently. Accordingly, these delinquent taxes and related fees are recorded as revenue in the current year.



## SUPPLEMENTAL STATEMENTS

**WILSON, WARD CPA FIRM**

P.O. Box 205  
3015 M-137  
Interlochen, MI 49643

(231) 276-7668

Fax: (231) 276-7687

E-mail: wilson@wilsonward.com

To the Joyfield Township Board  
Benzonia, MI

We have audited the combined financial statements of Joyfield Township for the year ended March 31, 2006. Our audits were made for the purpose of forming an opinion on the combined financial statements taken as a whole. The accompanying schedules, as listed in the table of contents, are presented for purposes of the additional analysis and are not a required part of the combined financial statements. Such information has been subjected to the auditing procedures applied in the audits of the combined financial statements and, in our opinion, is fairly stated in all material respects in relation to the combined financial statements taken as a whole.

*Wilson, Ward CPA Firm*

Interlochen, MI  
October 09, 2006

## General Fund

**Joyfield Township  
Balance Sheet  
General Fund**

As of March 31, 2006

<u>Assets</u>	
Cash In Bank and Investments	\$57,999
Certificates of Deposit	82,568
Accounts Receivable	
Taxes Receivable	
Prepaid Insurance	721
Due From Other Funds	
Construction Work In Progress	
Total Assets	<u>141,288</u>
<u>Liabilities and Fund Balance</u>	
Liabilities	
Accounts Payable	62
Accrued Salaries & Wages	
Due To Other Funds	
Compensated Absences	
Total Liabilities	<u>62</u>
Fund Balance	
Reserved for Equipment Replacement	0
Unreserved	<u>141,226</u>
Total Fund Balance	<u>141,226</u>
Total Liabilities and Fund Balance	<u>\$141,288</u>

THE FOOTNOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

**Joyfield Township**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**General Fund**

For the Year Ended March 31, 2006

	General Fund <u>March 31, 2006</u>
<u>Revenue</u>	
Current Property Taxes	\$29,519
State Shared Revenues	52,472
Earned Interest	5,223
Rents and Royalties	1,731
Cemetery	<u>2,189</u>
Total Revenues	91,134
<u>Expenditures</u>	
Current	
Legislative	44,540
Other Expenditures	<u>29,350</u>
Total Expenditures	73,891
Excess Revenue (Expenditures)	<u>17,243</u>
 Fund Balance - Beginning of Year	 <u>123,982</u>
Fund Balance - End of Year	<u><u>\$141,226</u></u>

THE FOOTNOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

**Joyfield Township**  
**Statement of Revenues, Expenditures and Changes in Fund Balance-Budget Vs Actual**  
**General Fund**  
For the Year Ended March 31, 2006

	Budget Beg. Year April 01, 2005	Budget Year Ended March 31, 2006	Actual Year Ended March 31, 2006	Variance Favorable (Unfavorable)
<b><u>Revenue</u></b>				
Current Property Taxes	\$24,782	\$24,782	\$29,519	\$4,737
State Shared Revenues	51,697	51,697	52,472	775
Earned Interest	4,391	4,391	5,223	832
Rents and Royalties	1,731	1,731	1,731	(0)
Cemetery	2,189	2,189	2,189	(0)
Total Revenue	84,789	84,789	91,134	6,343
<b><u>Expenditure</u></b>				
Legislative				
Total Township Board	20,000	20,000	12,749	7,251
Total Township Supervisor	8,000	8,000	4,250	3,750
Total Elections	2,500	2,500	1,149	1,351
Total Clerk	10,000	10,000	6,587	3,413
Total Treasurer	15,000	15,000	9,328	5,672
Total Town Hall	15,000	15,000	1,863	13,137
Total Assessor	10,000	10,000	7,414	2,586
Total Board of Review	3,000	3,000	1,200	1,800
Total General Government	83,500	83,500	44,540	38,960
Other Expenditures				
Total Miscellaneous	20,000	20,000	1,500	18,500
Total Roads	67,893	67,893	1,879	66,014
Total Fire	25,000	25,000	20,497	4,503
Total Cemetery	10,000	10,000	5,034	4,966
Total Liquor Law Enforcement	500	500	440	60
Total Other Expenditures	123,393	123,393	29,350	94,043
Total Expenditures	206,893	206,893	73,891	133,002
Excess Revenues	(122,104)	(122,104)	17,243	(126,659)
Excess Revenue & Other Financing Uses Over (Under) Expenditures			17,243	
Fund Balance - Beginning of Year			123,982	
Fund Balance - End of Year			<u>\$141,226</u>	

THE FOOTNOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

## Non-Major Fund

**Joyfield Township  
Balance Sheet  
Cemetery Fund**

As of March 31, 2006

Assets

Cash In Bank	\$17,349
Due from General Fund	<u>0</u>
Total Assets	<u><u>17,349</u></u>

Liabilities and Fund Balance

Fund Balance	
Reserved for Equipment Replacement	0
Unreserved	<u>17,349</u>
Total Fund Balance	<u><u>17,349</u></u>
 Total Liabilities and Fund Balance	 <u><u>\$17,349</u></u>

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**Joyfield Township**  
**Statement of Revenues, Expenditures & Changes in Fund Balance**  
**Cemetery Fund**

For The Year Ended March 31, 2006

<u>Revenues</u>	
Sales	\$0
Interest	<u>5</u>
Total Revenue	<u>5</u>
<u>Expenditures</u>	
Maintenance and Improvement	0
Capital Expenditures	<u>0</u>
Total Expenditures	<u>0</u>
Excess Revenues (Expenditures)	5
Fund Balance - Beginning of Year	<u>17,344</u>
Fund Balance - End of Year	<u><u>\$17,349</u></u>

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